Vivid Seats Enters Into Transaction Support Agreement for Comprehensive Recapitalization

November 19, 2026

Transaction Reduces Net Debt by $232 Million, Provides $66 Million of New First Lien, First Out Term Loans[1], and Extends Term Loan Maturities to 2032

CHICAGO, Nov. 19, 2026 (GLOBE NEWSWIRE) -- Vivid Seats Inc. (Nasdaq: SEAT) ("Vivid Seats"), a leading marketplace that utilizes its technology platform to connect millions of buyers with thousands of ticket sellers across hundreds of thousands of events each year, today announced that it has entered into a Transaction Support Agreement (the "TSA") with an ad hoc group comprising a substantial majority of its term loan lenders to implement a comprehensive recapitalization.

The transaction represents a significant deleveraging of Vivid Seats' balance sheet, reducing net debt by approximately $232 million while providing $66 million of new first lien, first out term loans (inclusive of $6 million of fees paid-in-kind) and extending remaining term loan maturities to 2032. Together, these measures enhance liquidity and financial flexibility and position Vivid Seats to execute on its long-term strategic objectives.

"We are pleased to have reached this agreement, which provides a durable capital structure that will support long-term equity value creation as we continue executing against our strategic objectives," said Lawrence Fey, Chief Executive Officer of Vivid Seats. "We have leading technology, proprietary data, a compelling value proposition, and an exciting product roadmap. With our new capital structure, we can deliver the most rewarding ticket-buying experience for fans while creating value for our stakeholders."

Transaction Details

The table below summarizes Vivid Seats' current and pro forma capital structure following completion of the transaction. [2]

	9/30/2026	Pro Forma
Total Debt	$387mm	$180mm
Net Debt	$342mm	~$110mm
Net Leverage	~9.24x	~2.97x
Term Loan Maturity	Feb. 2029	Jan. 2032

Approximately $273 million of secured debt will be exchanged for approximately 45.8 million newly issued shares of Class A common stock (~80% of the common equity following completion of the transaction). Existing shareholders will continue to hold approximately 11.5 million currently outstanding shares of Class A common stock (~20% of the common equity following completion of the transaction).

The transaction is expected to close in the first quarter of 2027, subject to the satisfaction or waiver of certain customary conditions set forth in the TSA, including the execution of definitive transaction documentation and the payment of applicable transaction fees and expenses.

For more information about the transaction, see the Current Report on Form 8-K filed today by Vivid Seats with the Securities and Exchange Commission.

Advisors

Latham & Watkins LLP is serving as legal advisor, Moelis & Company LLC is serving as investment banker, and FTI Consulting is serving as financial and communications advisor to Vivid Seats in connection with the transaction. Gibson, Dunn & Crutcher LLP is serving as legal advisor and Centerview Partners LLC is serving as investment banker to the ad hoc group of term loan lenders.

About Vivid Seats

Founded in 2001, Vivid Seats (Nasdaq: SEAT) is a leading online ticket marketplace connecting fans to the live events, artists, and teams they love. Vivid Seats is committed to delivering the most rewarding ticket-buying experience for fans through competitive everyday pricing backed by its Lowest Price Guarantee, an industry-leading rewards program, and award-winning customer service. The Chicago-based company offers one of the widest selections of live events across North America, powered by proprietary technology that makes discovering and buying tickets simple, affordable, and reliable. Learn more by downloading the Vivid Seats app or visiting vividseats.com.

Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "can," "continue," "could," "design," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "may," "plan," "project," "propose," "seek," "should," "target," "will," and "would," as well as similar expressions that predict or indicate future events or do not relate to historical matters, are intended to identify such forward-looking statements. Such forward-looking statements may relate to, without limitation: the expected timing of closing of the transaction; the anticipated benefits of the transaction; and Vivid Seats' pro forma capital structure following completion of the transaction. Forward-looking statements are not guarantees of future performance, conditions, or results, and are subject to risks and uncertainties that can be difficult to predict and/or outside of Vivid Seats' control. Therefore, actual results may differ materially from those contemplated by any such forward-looking statements. Such risks and uncertainties include, but are not limited to: the parties' ability to consummate the transaction on the terms or timeline proposed, or at all, and to realize the anticipated benefits thereof; the effects of disruption from the transaction making it more difficult to maintain business, financing, and operational relationships; and other factors discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Vivid Seats' most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as in Vivid Seats' press releases and other filings with the Securities and Exchange Commission. Except as

required by applicable law, Vivid Seats undertakes no obligation to update or revise any such forward-looking statements, which speak only as of the date of this press release.

Contact:

Investors
Investors@vividseats.com

Media
Press@vividseats.com

---

[1] Inclusive of $6 million of fees paid-in-kind.

[2] Pro forma figures based on management's estimate of net debt and cash assuming a closing date in January 2027 and assuming 100% lender participation; net leverage is based on the midpoint of 2026 adjusted EBITDA guidance.